

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR REHABILITATION PARCEL R-71A
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed, or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel R-71A for use in accordance with the objectives and and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area.

<u>Parcel</u>	<u>Minimum Disposition Price</u>
R-71A (55-61 Main Street)	\$1000.00

MEMORANDUM

TABLED: FEBRUARY 20, 1969

RESUBMITTED: MARCH 6, 1969

TO: Boston Redevelopment Authority

FROM: Hale Champion, Director

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE
CHARLESTOWN URBAN RENEWAL AREA R-55

SUMMARY: This memo requests approval of a minimum disposition price for rehabilitation Parcel R-71A (55-61 Main Street) in the Charlestown Urban Renewal Area.

Rehabilitation Parcel R-71A, a 3-story wood frame structure located at 55-61 Main Street, was acquired by the Authority under Sections 402 and 809 of the Charlestown Urban Renewal Plan. The property has been advertised for sale to developers for rehabilitation and restoration. The permitted reuse is for residential or local civic use, with allowance for ground floor local business purposes.

Two rehabilitation reuse valuations for Parcel R-71A have been obtained. The cost for rehabilitation as indicated by the Authority is \$55,000. Considering this cost, the type of proposed rehabilitation, and the usual adjustment factors, the first reuse appraiser indicates \$1500 as fair value for the property. The second reuse appraiser indicates a value of \$1,000 as fair value for rehabilitation purposes.

It is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$1,000.00 for Parcel R-71A.

Attachment